

Message Text

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ACTION SS-14

INFO OCT-01 ISO-00 ARA-06 EB-03 SP-02 TRSE-00 NSC-05

NSCE-00 FRB-01 SSO-00 ONY-00 /032 W

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O 242357Z NOV 76

FM AMEMBASSY MEXICO

TO SECSTATE WASHDC IMMEDIATE 8848

C O N F I D E N T I A L MEXICO 14956

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EO 11652 : GDS

TAGS : EFIN MX

SUBJ : MEXICAN ECONOMIC SITREP

REF : A) STATE 277224; B) MEXICO 14904

1. EXCHANGE SYSTEM. TODAY, NOVEMBER 24, DOLLAR BUYING RATE CONTINUED TO DROP. BANCO DE COMERCIO REPORTS THEY OPENED AT 25 PESOS TO BUY DOLLARS AND 23 TO SELL, BUT CLOSED AT 24 AND 21 RESPECTIVELY. HOWEVER, OFFICIAL NOTED OTHER BANKS, AND EVEN BANCO DE COMERCIO BRANCHES OUTSIDE OF MEXICO, WERE QUOTING SOMEWHAT DIFFERENTLY ALTHOUGH TENDENCY WAS THE SAME. MARKET CONTINUES TO HANDLE MOSTLY REQUESTS BY INDIVIDUALS, SOME OF WHOM TRADED LARGE AMOUNTS. STILL LITTLE CORPORATE ACTIVITY BEING NOTED. DOLLAR BUYING RATE DROPPING DUE TO DOLLAR OFFERINGS CONTINUING SOMEWHAT LARGER THAN DEMAND. BECAUSE BANKS HAVE NO GUARANTEE THAT BANCO DE MEXICO WILL BUY THE DOLLARS FROM THEM, OR THE RATE IF IT BUYS, THEY ARE TRYING TO BALANCE THEIR POSITIONS. BANCO DE COMERCIO TOOK IN A LARGE AMOUNT OF DOLLARS AT 28 PESOS EARLY MONDAY LEAVING IT VERY LONG ON DOLLARS. HOWEVER, IT HAS NOW ALMOST BALANCED ITS POSITION. INFORMANT EMPHATIC THAT BANCO DE MEXICO NOT IN THE FOREIGN EXCHANGE MARKET IN ANY MANNER.

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2. OTHER ECONOMIC FRONTS. THESE ALL CONTINUE

REMARKABLY QUIET WITH NOTHING SIGNIFICANT TO REPORT.

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Message Attributes

Automatic Decaptioning: Z
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: ECONOMIC CONDITIONS, ECONOMIC REPORTS, FINANCIAL TRENDS
Control Number: n/a
Copy: SINGLE
Draft Date: 24 NOV 1976
Decaption Date: 28 MAY 2004
Decaption Note: 25 YEAR REVIEW
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: ElyME
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1976MEXICO14956
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: GS
Errors: N/A
Film Number: D760437-1132
From: MEXICO
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1976/newtext/t19761118/aaaaapfj.tel
Line Count: 63
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION SS
Original Classification: CONFIDENTIAL
Original Handling Restrictions: ONLY
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: CONFIDENTIAL
Previous Handling Restrictions: ONLY
Reference: 76 STATE 277224, 76 MEXICO 14904
Review Action: RELEASED, APPROVED
Review Authority: ElyME
Review Comment: n/a
Review Content Flags:
Review Date: 21 JUL 2004
Review Event:
Review Exemptions: n/a
Review History: RELEASED <21 JUL 2004 by BoyleJA>; APPROVED <03 NOV 2004 by ElyME>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
04 MAY 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: MEXICAN ECONOMIC SITREP
TAGS: EFIN, MX
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 04 MAY 2006